

WASHINGTON (July 7) – Congressman Spencer Bachus (AL-6), Chairman of the House Financial Services Committee, today heard testimony from Alabama Attorney General Luther Strange on mortgage foreclosure practices and consumer protection.

Bachus invited Alabama's top legal officer to speak as a witness at a hearing on mortgage servicing standards being debated in the wake of reports of mishandled foreclosures.

"Attorney General Luther Strange has strong credentials when it comes to protecting consumers, and I appreciated his willingness to share his expertise with our Committee. It was important to hear him explain how well-functioning laws in Alabama and other states could be affected by new national rules being envisioned by regulators in legal negotiations," said Congressman Bachus.

Bachus said that during the nation's recent housing difficulties, federal government efforts and programs have focused almost entirely on those who have defaulted on their loans, as opposed to focusing on the majority of Americans who have paid their mortgages on time or who do not hold a mortgage.

"It is not fair to continue to shift the cost of mitigation programs and other foreclosure responses to homeowners who have been responsible in paying their mortgages. I fear that the majority of Americans who are making timely payments on their mortgages could be hurt in the form of higher interest rates, less access to bank loans, and higher taxes in efforts to help those who are unable or unwilling to pay their mortgages. People who do the right thing should not be penalized," Bachus said.

To view the witness list for the hearing and read the testimony of Attorney General Strange, [click here](#)

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